AFBS Media Release

Association of Foreign Banks in Switzerland
Verband der Auslandsbanken in der Schweiz
Association des banques étrangères en Suisse
Associazione delle banche estere in Svizzera

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Media Release

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Foreign banks give Switzerland strong marks

First AFBS Foreign Banks Barometer, produced by BAK Economics. More than one in three banks in Switzerland is a foreign bank. The international institutions would clearly recommend Switzerland as a location. Two weaknesses stand out: regulation and access to the EU market.

Zurich, 10 November 2026 - Since the demise of Credit Suisse, the debate about the Swiss financial centre has been conducted largely from the inside. Yet foreign banks employ some 16,000 people and generate CHF 4.3 billion, roughly one franc in every eight of the financial sector's value added. The first AFBS Foreign Banks Barometer provides the view from the outside for the first time. For the study, BAK Economics surveyed 61 foreign banks and 79 Swiss companies: the banks assessed Switzerland from the perspective of their international banking groups, the companies assessed what foreign banks offer and how they deliver it. The verdict is better than the debate since the demise of Credit Suisse would suggest. With two exceptions: access to the EU single market, and regulation. The Association of Foreign Banks in Switzerland (AFBS) and BAK Economics present the study today.

The main findings

- Foreign banks would recommend Switzerland to their parent company for further investment, with 8.7 points out of 10. A good half consider the location more attractive than three years ago, a net balance of +21 percentage points.
- On the quality of state institutions and the reputation of the financial centre, the banks rank Switzerland among the best in the world.
- Regulation is the single most important location factor for the institutions, at 4.6 points out of 5. Swiss conditions, by contrast, score only 6.6 out of 10.
- On digital assets, foreign banks regard Switzerland as a leading financial centre. On AI, digitalisation and cloud, it falls well behind.
- Access to the EU/EEA market receives the lowest rating of all nine location factors, even though the banks consider it commercially important.
- A good third of the Swiss companies surveyed work with a foreign bank. Among firms with an export share above 50 per cent, the figure is 78 per cent.
- For around seven in ten companies that work with a foreign bank, those services would not be easy to replace.
- Since the demise of Credit Suisse, around one in four companies surveyed reports higher financing costs.

A location worth recommending

When an international banking group decides where a function, a mandate or an investment goes, Switzerland competes directly with other financial centres. The AFBS Foreign Banks Barometer captures that view systematically for the first time. The result is clear: 68 per cent would recommend Switzerland to their parent company with 9 or 10 points out of 10.

The reasons lie in the classic strengths of the Swiss financial centre. Asked which financial centres lead the world on political stability, legal certainty and reliable authorities, foreign banks name Switzerland most often. The same applies to the reputation of the financial centre. On the labour market, Switzerland shares the lead with London.

At the heart of Europe, but outside the single market

The verdict on access to the EU and EEA market is all the clearer. No other location factor scores worse, even though the institutions rate it as commercially important. Swiss banks hold no EU banking passport, and with the CRD6 directive the EU is tightening the requirements for cross-border services further. In this area the banks name Luxembourg and Frankfurt as leading, with Switzerland far behind.

"Switzerland lies at the heart of Europe and at the same time outside the single market. That market access is rated the weakest is therefore not a side finding, but the point at which economic policy should begin," says Adrian Nösberger, Chairman of the AFBS.

The most important location factor, rated only average

The second area of tension is regulation. On the quality of institutions and the reputation of the financial centre, the banks rank Switzerland among the best in the world. Regulation they rate, at 4.6 points out of 5, as the most important of all location factors, yet they give Swiss conditions only 6.6 out of 10, which leaves them mid-field. In the free-text answers the institutions cite regulatory complexity, bureaucracy and a particularly heavy burden on smaller institutions. *"Regulation is rarely about the broad direction. It is supervisory practice that is hard to plan for, and small deviations from international standards, the so-called Swiss Finish, that complicate day-to-day implementation and create competitive disadvantages. Smaller institutions are hit hardest."* says Raoul Würgler, General Secretary of the AFBS.

Strong on digital assets, weak on AI

The picture is more nuanced on technology. On digital assets and investments, foreign banks name Switzerland more often than any other financial centre, ahead of New York and Dubai. On AI, digitalisation and cloud, by contrast, it does not make the top three. New York and London are named, with Dubai and Singapore tied in third place. In absolute terms too, this factor sits in the bottom third, at 6.4 points out of 10. Today that is not yet an acute weakness. It will gain weight as business models become more data-driven, and this is precisely where the institutions also see growth: digital assets are among the growth areas they name. The central obstacles are data protection and privacy rules, which are particularly strict in Switzerland. The banks run their AI and cloud applications in competence centres abroad, which makes cross-border data exchange decisive.

Hard to replace for many companies

Their importance to the economy goes beyond their own value added, as the complementary BAK survey of Swiss companies shows. A good third work with a foreign bank; among firms with an export share above 50 per cent, the figure is 78 per cent.

Payments and cash management are in greatest demand, including international payments. What counts here is what the companies name as the biggest advantage: the international network of the banking groups. Only a good quarter of users could obtain these services from a Swiss bank without difficulty. For around seven in ten it would be possible only in part, with considerably more effort, or not at all.

"*Foreign banks are present at an above-average rate where the important growth drivers of the Swiss economy are found: at export-intensive and research-intensive companies. Their contribution therefore cannot be measured by their own value added alone,"* says Claude Maurer, head of the study and Chief Economist at BAK Economics.

Traces of the Credit Suisse demise

With Credit Suisse gone, the role of additional providers comes into focus. Around a third of the companies surveyed have since built up additional banking relationships to spread risk. One in four reports higher financing costs, almost one in five reduced or cancelled credit lines.

Foreign banks, for their part, see corporate banking as one of their most important growth areas for the next three years: 16 institutions single out corporate banking, and only wealth management is named more often. Whether they will close the gaps Credit Suisse left behind remains to be seen.

The AFBS Foreign Banks Barometer makes these developments visible for the first time.

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About the AFBS

The Association of Foreign Banks in Switzerland (AFBS) has represented foreign-controlled banks in Switzerland since 1972, vis-à-vis the federal administration, financial centre institutions, sister associations and the public. It has some 90 member institutions employing a total of 16,000 staff. The AFBS organises professional exchange in the financial centres of Zurich, Geneva and Lugano. Further information: www.afbs.ch.

About BAK Economics

BAK Economics is an independent Swiss economic research and consulting institute. Since 1980, BAK has analysed and forecast economic developments at the national, regional and sectoral levels. The institute combines extensive data, proprietary econometric models and modern technologies with in-depth economic expertise. BAK thus provides businesses, associations, public authorities and policymakers with reliable foundations for decision-making - from economic forecasts and regional analyses to economic impact studies and strategic issues.

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